

## Message Text

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PAGE 01 CONAKR 00936 201607Z

63

ACTION ABF-01

INFO OCT-01 AF-06 EUR-12 ISO-00 FSE-00 A-01 OPR-02 TRSE-00

/023 W

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R 211540Z JUN 75

FM AMEMBASSY CONAKRY

TO SECSTATE WASHDC 0858

USOFFICE RFC PARIS

AMEMBASSY ABIDJAN

UNCLAS CONAKRY 0936

RFC FOR DISBURSING OFFICER, ABIDJAN FOR RBFO

E.O. 11652: N/A

TAGS: AFIN EFIN GV US

SUBJECT: REVALUATION OF GUINEAN SYLE

1. THE CENTRAL BANK OF GUINEA HAS ANNOUNCED WHAT AMOUNTS TO AN UPWARD REVALUATION OF THE GUINEAN SYLE. THE ANNOUNCEMENT WAS PUBLISHED ON JUNE 11, 1975, BUT THE EMBASSY WAS NOT INFORMED UNTIL TWO DAYS AGO. THE NEW EXCHANGE RATE VIS-A-VIS THE DOLLAR IS SY 19.805 TO US \$1.00 INSTEAD OF THE PREVIOUS SY 20.46 TO US DOLLAR (3.4PERCENT REVALUATION). AT THE SAME TIME, ALL OTHER HARD CURRENCIES WERE ALSO DEVALUED AGAINST THE GUINEAN SYLI.

2. ACCORDING TO THE CENTRAL BANK, THE GUINEAN SYLI EXCHANGE RATE FOR ALL HARD CURRENCIES WAS PREVIOUSLY BASED ON THE US DOLLAR. GIVEN THE RECENT RAPID FLUCTUATIONS IN THE VALUE OF THE US DOLLAR, HOWEVER, THE BANK FOUND THEMSELVES HARD PRESSED TO CONTINUE USING THE DOLLAR AS A STJNDARD AGAINST WHICH ALL OTHER CURRENCIES WERE PEGGED. AS A CONSEQUENCE, THE DECISION WAS MADE TO USE SPECIAL DRAWING RIGHTS AS A STANDARD IN PLACE OF THE DOLLAR AND THE RESULT WAS AN UPWARD REVALUATION OF THE SYLI. THE NEW EXCHANGE RATE VIS-A-VIS THE DOLLAR IS AS FOLLOWS:

TRANSFER ACCOUNT: SY 19.805

BUYING: SY 18.70

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PAGE 02 CONAKR 00936 201607Z

GNELLING: SY 21.80

3. FOR ALL PRACTICAL PURPOSES, THE SELLING RATE HAS LITTLE MEANING, SINCE IT IS VIRTUALLY IMPOSSIBLE TO PURCHASE HARD CURRENCY WITH GUINEAN SYLIS.

4. FOR RFC PARIS: SINCE WE HAVE JUST LEARNED ABOUT THE REVALUATION, THE EMBASSY WILL CONTINUE USING THE OLD RATE (SY 20.46 TO \$1.00) UNTIL THE CLOSING OF ITS ACCOUNTS ON JUNE 30. THE NEW RATE WOULD THEN BECOME EFFECTIVE FOR ALL EMBASSY TRANSACTIONS ON JULY 1.  
HARROP

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN EXCHANGE RATES  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 21 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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